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UTAH ATTORNEY GENERAL
MARK SHURTLEFF

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MUTUAL MISTRUST

MURRAY MAN CHARGED WITH SELLING FAKE MUTUAL FUND

Attorney General Mark Shurtleff and Department of Commerce Executive Director Francine A. Giani announced today that criminal charges were filed against a Murray man for allegedly taking money for a phony mutual fund. Dale Allen Jones, 43, was president of Monarch International Holdings, Inc., which has ceased operations. He turned himself in to the Salt Lake County Jail today after being charged with 1 felony count of securities fraud and 1 felony count of theft.

According to court papers, Jones solicited \$20,000 from an investor in October 2004 and promised to return \$60,000 in 30 days. Jones made numerous false claims about the investment, including:

- The investment was with Vanguard Financial Security Corporation.
- The investment was "100% guaranteed."
- The investor would receive account statements about the investment.

In reality, the money was deposited into the bank account of Monarch and used for business expenses of Monarch and for cash paid to Jones. No money was sent to any Vanguard entity. The charges accuse Jones of selling securities through the use of misrepresentations and by omitting to disclose material facts.

The investor had borrowed the money to put into the investment and has since filed for bankruptcy as a result of the failed investment. The Division of Securities initiated proceedings in February to order Jones and Monarch to cease and desist violations of the securities laws. Those proceedings are ongoing.

Defendants are presumed to be innocent unless they enter a guilty plea or found guilty in a court of law.

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